

Agenda

Koninklijke KPN N.V. (“KPN”) invites its shareholders to its Annual General Meeting of Shareholders to be held at KPN Headquarters, Maanplein 55 in The Hague on Wednesday 18 April, 2018.

The registration will be open as of 12:00 (CET), the meeting will commence at 14:00 (CET).

AGENDA

1. Opening and announcements.

Review of the fiscal year 2017

2. Report by the Board of Management for the fiscal year 2017.
3. Explanation Corporate Governance.
4. Remuneration in the fiscal year 2017.

Financial statements for the fiscal year 2017

5. Proposal to adopt the financial statements for the fiscal year 2017 (Resolution).

Dividend

6. Explanation of the financial and dividend policy.
7. Proposal to determine the dividend over the fiscal year 2017 (Resolution).

Discharge from liability

8. Proposal to discharge the members of the Board of Management from liability (Resolution).
9. Proposal to discharge the members of the Supervisory Board from liability (Resolution).

Corporate matters

10. Proposal to amend the Articles of Association, among others to move the registered office of KPN to Rotterdam (Resolution).
11. Proposal to appoint the external auditor for the financial year 2019 (Resolution).

Composition of the Board of Management and Supervisory Board

12. Announcement of the intended reappointment of Mr J.C. de Jager as member of the Board of Management.
13. Opportunity to make recommendations for the appointment of a member of the Supervisory Board.
14. Proposal to reappoint Mrs C.J.G. Zuiderwijk as member of the Supervisory Board (Resolution).
15. Proposal to reappoint Mr D.W. Sickinghe as member of the Supervisory Board (Resolution).
16. Announcement concerning vacancies in the Supervisory Board arising in 2019.

Shares

17. Proposal to authorize the Board of Management to resolve that the company may acquire its own shares (Resolution).
18. Proposal to reduce the capital through cancellation of own shares (Resolution).
19. Proposal to designate the Board of Management as the competent body to issue ordinary shares (Resolution).
20. Proposal to designate the Board of Management as the competent body to restrict or exclude pre-emptive rights upon issuing ordinary shares (Resolution).

Miscellaneous

21. Any other business and closure of the meeting.

Agenda

Explanatory notes to the agenda

Item 2	<p>The Board of Management will give a presentation on the performance of KPN in 2017. Subsequently, the General Meeting of Shareholders will be invited to discuss this performance (described in more detail in the Integrated Annual Report 2017). This agenda item also covers discussion of the Supervisory Board report.</p>
Item 3	<p>Under this agenda item the paragraph from the Integrated Annual Report 2017 regarding the general corporate governance structure and the compliance with the new Corporate Governance Code in 2017 will be discussed.</p>
Item 4	<p>This agenda item provides for a discussion on the implementation of the remuneration policy for the Board of Management in 2017.</p>
Item 5 – Resolution	<p>The Board of Management - with the approval of the Supervisory Board - proposes to the General Meeting of Shareholders to adopt KPN's financial statements for the fiscal year 2017.</p>
Item 6	<p>The Board of Management will give an explanation of the financial and dividend policy of KPN as outlined in the Integrated Annual Report 2017.</p>
Item 7 – Resolution	<p>On 1 February 2017, KPN announced its intention to pay a regular dividend of EUR 11 cents per ordinary share in respect of the fiscal year 2017. In addition, KPN decided to distribute the received dividend on its shareholding in Telefónica Deutschland Holding AG to KPN's shareholders as a special interim dividend distribution of EUR 1.7 cents per ordinary share. The total proposed dividend over the fiscal year 2017 therefore amounts to EUR 12.7 cents per ordinary share.</p> <p>After deduction of the interim dividend distribution of EUR 3.7 cents per ordinary share (being an aggregate amount of EUR 156 million paid on 2 August 2017) and the special interim dividend distribution of EUR 1.7 cents per ordinary share (being an aggregate amount of EUR 72 million paid on 22 May 2017), there remains a final regular dividend of EUR 7.3 cents per share (being an aggregate amount of EUR 306 million).</p> <p>The total profit attributable to equity holders of KPN amounts to EUR 483 million for the fiscal year 2017. The proposed total dividend amounts to EUR 534 million. Distribution of the proposed final dividend therefore requires an amount of EUR 51 million to be withdrawn from the distributable part of shareholders' equity. KPN's distributable reserves amounted to EUR 3,021 million per 31 December 2017.</p> <p>Therefore, the Board of Management, with the approval of the Supervisory Board, proposes to the General Meeting of Shareholders to make a total dividend of EUR 12.7 cents per ordinary share over the fiscal year 2017 available of which an amount of EUR 51 million will be charged at the expense of the distributable part of shareholders' equity.</p> <p>Subject to the provisions of Article 33 of the Articles of Association, the 2017 final dividend of EUR 7.3 cents per ordinary share will become payable on 26 April 2018.</p>
Item 8 – Resolution	<p>It is proposed to the General Meeting of Shareholders to discharge the members of the Board of Management from all liability in relation to the exercise of their duties in the fiscal year 2017, to the extent that such exercise is apparent from the financial statements or has been otherwise disclosed to the General Meeting of Shareholders prior to the adoption of the financial statements.</p>
Item 9 – Resolution	<p>It is proposed to the General Meeting to discharge the members of the Supervisory Board from all liability in relation to the exercise of their duties in the fiscal year 2017, to the extent that such exercise is apparent from the financial statements or has been otherwise disclosed to the General Meeting prior to the adoption of the financial statements.</p>

Item 10 – Resolution

With the approval of the Supervisory Board, the Board of Management proposes to the General Meeting of Shareholders to amend the Articles of Association, among others to move the registered office of KPN to Rotterdam. The move of the registered office follows the move of KPN's headquarters to Rotterdam in 2017 and early 2018. The other amendments to the articles of association are to be made to comply with the requirements of Dutch legislation. The explanatory notes on these amendments are included in the meeting documents.

The proposed amendment of the Articles of Association also includes granting a power of attorney to every member of the Board of Management, KPN's secretary, and every civil law notary (and deputy civil law notary), paralegal and notarial assistant at Allen & Overy LLP, Attorneys at Law, Civil Law Notaries and Tax Consultants, in Amsterdam, The Netherlands to have the deed of amendment of the Articles of Association executed.

A complete version of the proposed amendment of the Articles of Association and the explanatory notes are available free of charge at ir.kpn.com and are included in the meeting documents.

Item 11– Resolution

The Supervisory Board proposes to instruct Ernst & Young Accountants LLP to audit the financial statements for the fiscal year 2019. This proposal is based on a thorough evaluation of the functioning of - and the developments in the relationship with - the external auditor as conducted by the Audit Committee and after giving due consideration to the observations of the Board of Management (who support this proposal).

Item 12

Following the end of his current term, the Supervisory Board intends to reappoint Mr Jan Kees De Jager as member of the Board of Management. During this General Meeting of Shareholders and under this agenda item, a notification of the intended reappointment will be provided, as required under Article 17 of the Articles of Association of KPN. Following this meeting, the Supervisory Board will decide on the reappointment of Mr De Jager. The Central Works Council has given a positive advice on the intended reappointment of Mr. De Jager.

The remuneration package of Mr De Jager fits within KPN's remuneration policy as approved by the General Meeting of Shareholders. The service contract with Mr De Jager will provide for a gross base compensation of EUR 675,000 per year. In line with KPN's remuneration policy, Mr De Jager will be eligible to a short-term variable cash incentive and a long-term variable incentive (based on conditional shares), which are dependent on financial and non-financial targets of the company. For full details of KPN's remuneration policy, reference is made to the remuneration report of KPN's Integrated Annual Report 2017. A defined contribution pension plan is part of the other (additional) arrangements.

Further details regarding Mr De Jager are attached to these notes.

Item 13

At closure of the meeting, the four-year appointment terms of Mrs Zuiderwijk and Mr Sickinghe will end. The Supervisory Board has the intention to fill the vacancies that arise as a result of the end of the appointment terms of Mrs Zuiderwijk and Mr Sickinghe by nominating candidates for appointment at this General Meeting of Shareholders. The vacancy of Mrs Zuiderwijk is thereby subject to the enhanced right of recommendation of the Central Works Council.

The vacancies must be filled in accordance with the profile of the Supervisory Board. In particular, the Supervisory Board aims for a diverse composition in terms of age, gender, experience and expertise. Furthermore, candidates should have knowledge of or experience with, e.g., managing a large organization, (inter)national business matters, financial matters and/or relations between a company and society, and have affinity with telecommunications and ICT industries. The Supervisory Board also firmly believes that it is in the best interest of the company to ensure continuity in the Supervisory Board. In that light, Mrs Zuiderwijk and Mr Sickinghe have indicated that they are available for reappointment.

The General Meeting of Shareholders has the opportunity to put forward recommendations for the vacancies.

Item 14 – Resolution

Under the condition precedent that no recommendations for another person have been made by the General Meeting of Shareholders under item 13, the Supervisory Board nominates Mrs Zuiderwijk for reappointment as member of the Supervisory Board.

The nomination for this position is subject to the enhanced right of recommendation of the Central Works Council, which recommended Mrs Zuiderwijk's nomination. The complete recommendation of the Central Works Council in relation to this nomination has been made available on the company's website (together with the meeting documents). The Board of Management also supports the nomination.

Mrs Zuiderwijk complies with the requirements of the profile of the Supervisory Board, in particular as to her extensive knowledge of and experience in business and management, her IT industry knowledge, her experience with engaging all stakeholders within large companies, her strong governmental relations and her involvement in major innovation and health care developments in the Dutch society. Mrs Zuiderwijk is considered independent within the meaning of the Dutch Corporate Governance Code.

It is therefore proposed to the General Meeting of Shareholders to reappoint Mrs Zuiderwijk in accordance with this nomination for a period of four years (ending at the closure of the annual general meeting to be held in 2022). The details required under article 142 (3) of Book 2 of the Dutch Civil Code are attached to these notes.

Item 15 – Resolution

Under the condition precedent that no recommendations for another person have been made by the General Meeting of Shareholders under item 13, the Supervisory Board nominates Mr Sickinghe for reappointment as member of the Supervisory Board. The Board of Management supports this nomination, as does the Central Works Council. The complete position of the Central Works Council in relation to this nomination has been made available on the company's website (together with the meeting documents).

Mr Sickinghe complies with the requirements of the profile of the Supervisory Board, in particular as to his extensive knowledge of and experience in the fields of telecommunications and ICT, financial markets, technology, innovation and media and his broad international managerial and entrepreneurial experience. Mr Sickinghe is considered independent within the meaning of the Dutch Corporate Governance Code.

It is therefore proposed to the General Meeting of Shareholders to reappoint Mr Sickinghe in accordance with this nomination for a period of four years (ending at the closure of the annual general meeting to be held in 2022). The details required under article 142 (3) of Book 2 of the Dutch Civil Code are attached to these notes.

Item 16

Two vacancies will arise at the closure of the Annual General Meeting to be held in 2019. Both Mr Hartman and Mrs Sap will step down, as they will then have reached the end of their first four-year term.

Item 17 – Resolution

KPN considers it desirable to have financial flexibility with regard to the repurchase of its own ordinary shares, also to service incentive plans for management and personnel.

In accordance with article 98(4) of Book 2 of the Dutch Civil Code and Article 12 of the Articles of Association of KPN, the Board of Management, with the approval of the Supervisory Board, proposes to authorize the Board of Management to acquire the company's own ordinary shares for a period of 18 months starting 18 April 2018 and ending 18 October 2019 (the existing authorization on this matter – as granted by the Shareholders' meeting on 12 April 2017 – will expire upon the adoption of

this resolution). The number of ordinary shares to be acquired shall be limited to a maximum of 10% of the issued capital per 18 April 2018.

The shares may be acquired, by or on behalf of the company, on the stock exchange or through other means at a price per share of at least the par value and at most the Quoted Share Price plus 10%. The Quoted Share Price is defined as the average of the closing prices of KPN shares as reported in the official price list of Euronext Amsterdam over the five trading days prior to the acquisition date. Resolutions by the Board of Management to acquire the company's own shares are subject to the approval of the Supervisory Board.

Item 18 – Resolution

The Board of Management, with the approval of the Supervisory Board, proposes to the General Meeting of Shareholders to resolve to reduce the issued capital through cancellation of own shares, as provided for in Article 13 of the Articles of Association of KPN. The number of shares that will be cancelled following this resolution, is restricted to a maximum of 10% of the issued capital per 18 April 2018, may if desired be cancelled in one or more phases, and shall (each time) be determined by the Board of Management. Only shares held by the company may be cancelled. Each time the amount of the capital reduction will be stated in the resolution of the Board of Management, which shall be filed at the trade register of the Chamber of Commerce. The capital reduction will enable the company to further optimize its equity structure and shall take place with due observance of the applicable provisions of Dutch law and the Articles of Association.

Item 19 – Resolution

To ensure continuing financial flexibility, the Board of Management proposes, with the approval of the Supervisory Board, to the General Meeting of Shareholders to designate the Board of Management as the company body competent to issue ordinary shares and to grant rights to subscribe for ordinary shares as provided for in Article 9 of the Articles of Association of KPN for a period of 18 months, starting 18 April 2018 and ending 18 October 2019 (the existing designation on this matter – as granted by the General Meeting of Shareholders on 12 April 2017 – will expire upon the adoption of this resolution). The number of ordinary shares to be issued shall be limited to a maximum of 10% of the issued capital per 18 April 2018. Resolutions by the Board of Management to issue ordinary shares or to grant rights to subscribe for ordinary shares are subject to the approval of the Supervisory Board.

Item 20 – Resolution

The Board of Management proposes, with the approval of the Supervisory Board, to the General Meeting of Shareholders to designate the Board of Management as the company body competent to restrict or exclude pre-emptive rights of existing shareholders upon the issuance of ordinary shares or the granting of rights to subscribe for ordinary shares, as provided for in Article 10 of the Articles of Association of KPN for a period of 18 months, starting 18 April 2018 and ending 18 October 2019 (the existing designation on this matter – as granted by the General Meeting of Shareholders on 12 April 2017 – will expire upon the adoption of this resolution). This authority shall be limited to a maximum of 10% of the issued capital per 18 April 2018. Resolutions by the Board of Management to restrict or exclude pre-emptive rights are subject to the approval of the Supervisory Board.

Item 21

Under this agenda item the General Meeting of Shareholders will be invited to ask remaining questions. Also, the CEO succession will be addressed and Mr. Blok's services will be recognized.

Item 12: Further information

Mr J.C. de Jager

Year of birth:	1969
Current positions:	Member of the Board of Management of KPN and Chief Financial Officer (“CFO”)
Nationality:	Dutch
KPN shares:	319,383 shares
Education:	In 1990, Mr De Jager graduated from Nyenrode University in Breukelen as Bachelor of Business Administration. He went on to study at the Erasmus University in Rotterdam where he first graduated in business economics and social economy in 1994 and two years later with a Master’s in Dutch law.
Previous positions:	Between February 2010 and November 2012 Mr De Jager was Minister of Finance in the Dutch Government. Prior to that he was State Secretary for Finance for three years. In those positions he gained considerable national and international financial and management experience as well as thorough knowledge of the financial markets and extensive experience with large and complex processes including far-reaching IT processes. In addition, he can call upon his considerable operational and commercial expertise in the ICT sector: from 1992 to 2007 he was managing partner and co-CEO at the e-commerce company ISM eCompany. In those fifteen years he gained much knowledge of innovation, new internet technologies, web solutions, e-applications and the development of products and markets. After leaving the government office he returned to ISM eCompany, where he worked until joining KPN in 2014.
Other positions:	Mr de Jager chairs the Economic Board Zuid-Holland. The number of supervisory positions held by Mr De Jager fall within the limits set in the Dutch Civil Code.
Reason for the proposed reappointment:	<p>In 2014, Mr De Jager was appointed as member of the Board of Management for a period of four years and now qualifies for reappointment. In his role as CFO, Mr De Jager has been instrumental in the successful execution of KPN’s strategy, with a clear focus on Simplification and digitalization, and the further strengthening of KPN’s financial profile. He also played a crucial role in setting up KPN’s venture fund and bridging KPN with the start-up community and business ideas. Furthermore, he initiated the transformation of the finance community within KPN into a future proof finance organization fully supporting the business.</p> <p>The Supervisory Board is confident that Mr De Jager will continue to be successful in the further development of KPN’s strategy and KPN’s financial profile. The Supervisory Board thereby values his experience within KPN, his financial expertise, his entrepreneurial experience, his extensive experience gained during his career in both the private and public sector, his knowledge of technology and his effective and open leadership style. Mr De Jager is considered a proven leader with an impeccable track record for managing the financial direction of KPN.</p>

Items 14 and 15: Information required under article 142 (3) of Book 2 of the Dutch Civil Code

Mrs C.J.G. Zuiderwijk

Year of birth:	1962
Current positions:	Chair of the Board of Management of the Dutch Chamber of Commerce
Nationality:	Dutch
KPN shares:	None
Supervisory directorships and other positions:	<p>Mrs Zuiderwijk is a member of the Supervisory Board of APG (not-listed), Board member of the Koning Willem I Foundation, member of the Forum Smart Industry and member of the NL2025 Network. The number of supervisory positions held by Mrs Zuiderwijk fall within the limits set in the Dutch Civil Code.</p> <p>Between 1993 and 2003, Mrs Zuiderwijk worked at PinkRocade, occupying various management posts. Thereafter, Mrs Zuiderwijk was chair of the board of the Hilversum hospital and - following the merger with the Gooi Noord hospital - chair of the board of the Tergooi hospitals. Mrs Zuiderwijk was also a member of the Innovation Platform of the Dutch government (April 2007-May 2010) and a member of the Care Innovation Platform of the Dutch Ministry of Health (April 2008 - May 2010).</p>
Reason for nomination for reappointment:	<p>Mrs Zuiderwijk was appointed as a member of the Supervisory Board on 9 April 2014 (first term). Mrs Zuiderwijk has extensive knowledge of and experience in business and management, has IT industry knowledge, experience in engaging all stakeholders within large companies, has strong governmental relations and has been involved in major innovation and health care developments in the Dutch society.</p> <p>Mrs Zuiderwijk has fulfilled her duties in an adequate manner and to the satisfaction of the Supervisory Board, with valuable strategic contributions and good oversight, amongst others as a member of the Strategy & Organization Committee, the Remuneration Committee and the Nominating & Corporate Governance Committee. She also kept a good working relationship with the Central Works Council.</p> <p>During last year, Mrs Zuiderwijk attended 87,5% of the regular Supervisory Board meetings (and 77% of all the Supervisory Board meetings, including both ad hoc and regular meetings). During her whole tenure, Mrs Zuiderwijk attended 86% of all the regular meetings (and 82% of all the Supervisory Board meetings, including both ad hoc and regular meetings). In case Mrs Zuiderwijk could not participate in a meeting, she has provided her observations and opinions prior to the meeting. Also, Mrs Zuiderwijk attended numerous meetings with the Central Works Council.</p>

Mr D.W. Sickinghe

Year of birth:	1958
Current positions:	Managing Director of Fortino Capital (Belgium)
Nationality:	Dutch
KPN shares:	380,000 shares
Supervisory directorships and other positions:	<p>Mr Sickinghe is Chairman of the Supervisory Board of Van Eeghen & Co (the Netherlands) and a Board member of uniBreda (Belgium) and Guberna (Belgium), all positions in non-listed companies. The number of supervisory positions held by Mr Sickinghe fall within the limits set in the Dutch Civil Code.</p> <p>Mr Sickinghe was previously Chief Executive Officer and member of the Board of Telenet N.V. (Belgium) in the period 2001-2013. Prior to that, Mr Sickinghe held various</p>

Reason for nomination for reappointment:

management positions at Hewlett-Packard (Switzerland), NeXT Computer (France), Wolters Kluwer (the Netherlands) and was founder of Software Direct (France).

Mr Sickinghe was appointed as a member of the Supervisory Board on 9 April 2014 (first term) and has chaired the Supervisory Board since 15 April 2015. He is currently Chairman of the Nominating & Corporate Governance Committee and member of the Strategy & Organization Committee and the Remuneration Committee.

Mr Sickinghe has extensive knowledge in the fields of telecommunications/ICT, financial markets, technology, innovation and media. His broad international managerial and entrepreneurial experience is of great value to KPN, as evidenced by his contribution during his first tenure: his experience as CEO of Telenet and his close involvement in innovation and digitalization through his investment fund Fortino Capital give him valuable insights in the broad Telecom and ICT industry.

Also, Mr Sickinghe has shown strong leadership - combined with dedication and drive - in the process of the CEO succession. As Chairman, he has also successfully focused on the team development within the Supervisory Board.

During last year, Mr Sickinghe attended 87,5% of the regular Supervisory Board meetings (and 92% of all the Supervisory Board meetings, including both ad hoc and regular meetings). During his whole tenure, Mr Sickinghe attended 93% of all the regular meetings (and 94% of all the Supervisory Board meetings, including both ad hoc and regular meetings).